



APPRAISAL BULLETIN

Volume XXVII

© by ROY WENZLICK & CO., 1958

Number 34

Real Estate Economists, Appraisers and Counselors

APPRAISAL OF A SPLIT LEVEL HOUSE

THIS demonstration appraisal will explain the use of the Wenzlick Residential Appraisal Manual as applied to a split level house. Since the first of the year, we have received numerous inquiries on the split level type home. This bulletin is in answer to these inquiries.

In appraising the split level house there are two very important procedures to be followed. The first is to divide the house into its component parts. The second is to assign a story height to each section. These procedures can be done only after a thorough inspection by the appraiser. In assigning a story height to each section, the appraiser has to decide whether each level consists of living space with no basement, or one level of basement area with living space on the remaining levels. It is not unusual for a split level home to be assigned a multiple number of story heights. In most instances the first level space presents the greatest problem. We have found the following three axioms will cover any situation encountered:

I. If the first level of one of the component parts is an unfinished basement, then for that section assign a story height to include basement.

II. If the first level is finished as a rathskeller or recreation room, that is, knotty pine walls, composition tile floor, plaster or acoustical ceiling, then assign a story height to include a basement. To this section apply the finished basement area cost factor found on page 108 of the Appraisal Manual.

III. If the first level of living space has an interior finish and is partitioned into rooms as the other living levels of the home, assign a story height to exclude basement. After completing these two steps the normal procedure as explained in the manual is applied.

The split level home for our demonstration appraisal was divided into two parts. A sketch showing the side elevation of this home will be found at the top of page 356. The front part, which is at street level, is one story, having no basement area. The rear section, which slopes below street level, is two stories of living space with no basement. The first level of this two-story section (cont. on page 356)

RESIDENTIAL APPRAISAL REPORT

Address of Appraised Property: 500 Floral Lane
Owner's Name: J. A. & R. A. Murphey
Appraisal Made for: Southwest Savings & Loan Assn.
Date: 8-4-1958 Appraiser: John Keim

APPRAISAL SUMMARY

APPRAISED VALUE - LAND	\$ 4,000.
APPRAISED VALUE - IMPROVEMENTS	\$ 20,000.
PRESENT-DAY MARKET VALUE OF PROPERTY	\$ 24,000.

The value shown in this appraisal is market value, defined as: "... the highest price estimated in terms of money that a willing and well-informed buyer would be warranted in paying and a willing and equally well-informed seller justified in accepting for a property if placed on the market for a reasonable period of time; with both parties acting free of compulsion or duress and with all rights or benefits inherent in or attributable to the property included in said value."

The value of the property is expressed in dollars on the date above specified and is subject to any future changes which may occur in the value of the dollar.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, obsolescence, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraiser, formed after an examination and study of the property.

While it is believed the information, estimates, and analyses given and the opinions and conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for any errors in fact, in analysis, or in judgment. No attempt has been made to render an opinion of title or of the status of easements or of any other matter of a legal character.

This appraisal represents the independent opinion of the appraiser free from any commitments and free from any present or expected future interest in the property, with the sole compensation for the employment being a fair professional fee.



Neighborhood Information

Public transportation in walking distance: ☒ Yes ☐ No

Schools: School bus for both public and parochial school

Churches: Protestant and Catholic within 1/2 mile

Distance from: Neighborhood stores **5 blks.** Buying center **1 mi.** Downtown district **7 miles**

Types of real estate nearby: ☐ Institutional ☒ Residential ☐ Commercial☐ Industrial ☐ Vacant ☐ Farm

Estimated ages of buildings nearby: 1 to 6 years

Adverse influences: ☒ No ☐ Yes; describe

Zoning: **Single-family**

Remarks: Surrounding area under development

Lot Information

Municipality or twp. Kirkwood School District Kirkwood Subdivision _____

Lot no. 9 Block no. 6150 Size: 100 x 160 Area: 16,000

Shape: ☒ Rectangular ☐ Irregular

Topographical features: Sloping to 12 feet below street at rear

Landscaping: ☐ Extensive ☒ Average ☐ None

Street: ☒ Concrete ☐ Asphalt or macadam ☐ Gravel

Other features: ☐ Alley ☐ Sidewalks ☒ Water ☒ Elect. ☒ Gas ☒ Sewers

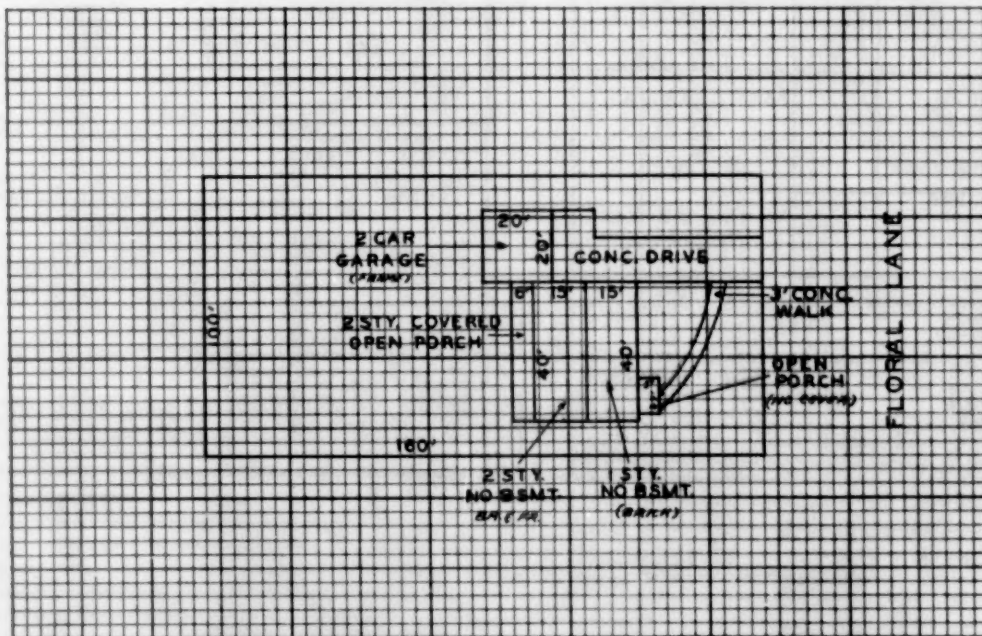
Remarks: Area opened for development 1951

Land Value

A parcel of ground with 100 ft. frontage @ \$ 40 per front foot = \$ 4,000

(or) _____ acres of area @ \$ _____ per acre =

APPRaised VALUE - LAND \$ 4,000



BUILDING INFORMATION

DESCRIPTION OF IMPROVEMENTS A one story without basement and two story without
basement, brick and frame, split level residence with attached two car garage.
The house contains; living room, dining room, kitchen, family room, 2 bedrooms,
small utility and laundry room, bath and lavatory.

Exterior Detail

EXTERIOR WALLS		ROOF STRUCTURE		ROOF COVER		WINDOWS			
<input checked="" type="checkbox"/>	Frame siding Top half	<input checked="" type="checkbox"/>	Flat	<input checked="" type="checkbox"/>	Asphalt shingle	<input checked="" type="checkbox"/>	Double hung		
	Metal siding		Gable		Asbestos shingle		Casement		
	Wood shingle		Hip		Wood shingle		Awning type		
	Asbestos shingle		Gambrel		Metal		Picture		
	Stucco on frame		Mansard		Slate	<input checked="" type="checkbox"/>	Frame		
	Stucco on masonry		Mixed		Tile		Metal		
<input checked="" type="checkbox"/>	Brick 8" Lower half		Other		Tar and gravel (composition)			Part	Complete
	Brick 12"		Dormers lin. ft.		Other				None
	Brick veneer								
	Stone, rough	<input checked="" type="checkbox"/>	FOUNDATION		GUTTERS AND DOWNSPOUTS		Weatherstrip		<input checked="" type="checkbox"/>
	Stone, cut	<input checked="" type="checkbox"/>	Poured conc. <input checked="" type="checkbox"/> 8" <input type="checkbox"/> 12"	<input checked="" type="checkbox"/>	Galvanized		Screens		<input checked="" type="checkbox"/>
	Concrete block		Concrete block		Copper		Storm sash		<input checked="" type="checkbox"/>
	Composition siding		Stone		Aluminum		Combination		<input checked="" type="checkbox"/>
	Other		Posts or piers		None				
			Other						

Interior Detail

Mechanical Detail

[illegible]

Additional Notes

Evaluation Of Improvements

1 & 2

YARD IMPROVEMENTS

Walks 110 sq. ft. @ \$ 51 = \$ 513
 Drives 896 sq. ft. @ \$ 51 = \$ 513
 Fences or walls _____ lin. ft. @ \$ _____ = \$ _____
 Patio or barbecue _____ @ \$ _____ = \$ _____
 Landscaping _____ @ \$ _____ = \$ _____
 Other _____ \$ _____
 Replacement Cost New - Yard Improvements = \$ 513

BUILDINGS

Quality average

Sty. ht. no bsmt.

House: Area of 600 sq. ft. @ \$ 11.85 sq. ft. = \$ 7110
 Area of 600 sq. ft. @ \$ 18.75 sq. ft. = \$ 11250
 Garage: Area of 400 sq. ft. @ \$ 3.44 sq. ft. = \$ 1376
 Other: Area of _____ sq. ft. @ \$ _____ sq. ft. = \$ _____
 Porch: Area of 35 sq. ft. @ \$ 0.72 sq. ft. = \$ 25
 Area of 240 sq. ft. @ \$ 3.74 sq. ft. = \$ 898
 Total Replacement Cost New - Buildings = \$ 20659

TOTAL REPLACEMENT COST NEW (Bldgs. + Yard Improvements)

\$ 21172

DEPRECIATION: Physical depreciation 9 % \$ 1905

Functional obsolescence _____ % \$ _____

Economic obsolescence _____ % \$ _____

Less Total Depreciation

\$ 1905

APPRAISED VALUE - IMPROVEMENTS

\$ 19267

Market Data

Assessment: Land \$ _____ Bldgs. \$ _____ Total \$ _____ + est. assessment ratio _____ = \$ _____
 Former sale of subject property: Date _____ Indicated price \$ _____ x Wenzlick multiplier _____ = \$ _____
 Date _____ Indicated price \$ _____ x Wenzlick multiplier _____ = \$ _____
 Comparable sales data: Address 452 Floral Date 1/58 Ind. price \$ 24000 x multiplier 1.00 = \$ 24000
 Variation from subject property: Identical to subject property
 Address 514 Floral Date 10/53 Ind. price \$ 23000 x multiplier 1.04 = \$ 23920
 Variation from subject property: Identical plan, frame instead of brick front
 Address 447 Floral Date 10/53 Ind. price \$ 22500 x multiplier 1.04 = \$ 23400
 Variation from subject property: Identical except for no tile in bathroom

VALUE ESTIMATE FROM THE MARKET DATA APPROACH

\$ 24000

Additional Notes * Computing adjusted cost figures

Average brick one story cost 1200 sq. ft. \$12.90**
 Less no basement 1.92
 \$10.98
 Average brick two story cost 1200 sq. ft. \$19.80**
 Less no basement 1.92
 \$17.88

Adjustment to base cost

One fireplace \$385
 Two plumbing fixtures @ \$105 210
 Disposal 100
 Dishwasher 225
 Tile in kitchen 125
 \$1045
 \$1045 ÷ 1200 sq. ft. = \$0.87 per sq. ft.

One story cost adjusted \$10.98 \$0.87 = \$11.85 per sq. ft.

Two story cost adjusted \$17.88 \$0.87 = \$18.75 per sq. ft.

Summary:

Cost approach

Land

\$ 4,000

Improvements

19,300

Total

\$23,300

Market data approach

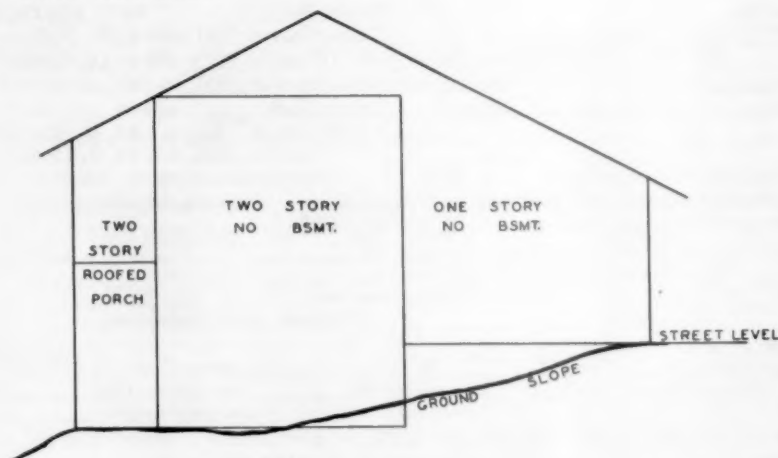
\$24,000

Concluded value

\$24,000

**See table on Page 59 Wenzlick Residential Appraisal Manual

SIDE ELEVATION



(cont. from page 351)

tion has an interior finish and is partitioned into rooms like the remainder of the house. This section has a small utility and laundry room which is completely finished.

At the middle of page 355 will be found the cost factors that were used to compute the total replacement cost new. As can be seen on this page, the deduction for no basement was subtracted from the base price taken from the cost tables. Adjustments to the base cost were made according to the specifications found on an average single-family detached dwelling unit. These adjustments, as listed, amounted to \$1,045. When applied to the 1,200 square foot area of the house, they were equivalent to 87¢ per square foot. The adjustment was then added to the base cost for each section where no basement deduction had previously been made. This resulted in a cost of \$11.85 per square foot for the one-story no basement area and \$18.75 per square foot for the two-story, no basement area.

The appraiser must keep in mind the two primary steps: one, breaking the building into its component parts, and, secondly, assigning a story height to each part. He should not be afraid to assign a multiple number of component parts and story heights when appraising the split level home. After these steps, the simplified procedure as outlined by the manual can be followed.

Joseph Bappert
JOSEPH BAPPERT